

ESG Portfolio Summary

 January 20 2026

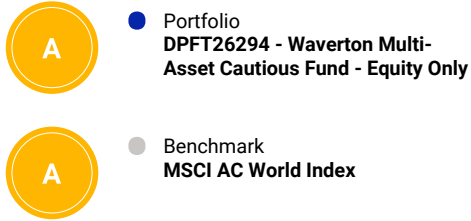
Portfolio Name:	DPFT26294 - Waverton Multi-Asset Cautious Fund - Equity Only
Benchmark Name:	MSCI AC World Index
As Of Date:	December 31 2025

Portfolio : DPFT26294 - Waverton Multi-Asset Cautious Fund - Equity Only

Currency : GBP

Benchmark : MSCI AC World Index

MSCI ESG Ratings

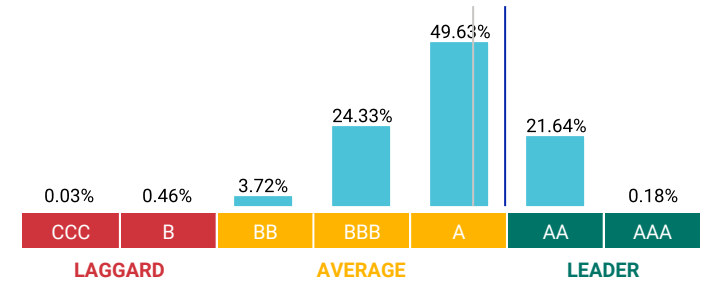


How the MSCI ESG Rating is calculated

	Portfolio	Benchmark
Weighted Avg ESG Score	7.13	6.66
ESG Quality Score	7.13	6.66
ESG Rating	A	A

Distribution of MSCI ESG Fund Ratings Universe

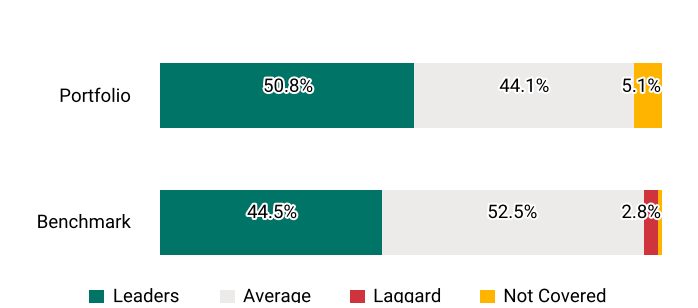
As of: 09/23/2025



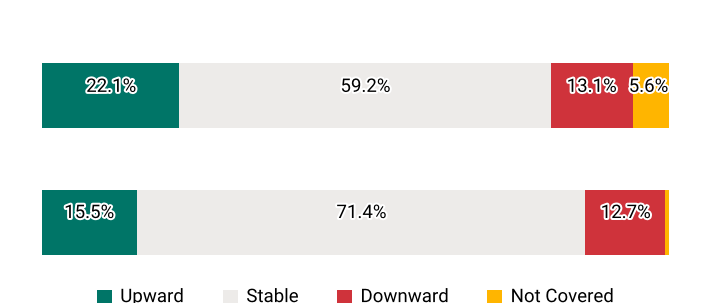
Portfolio ESG Rating Summary

ESG Quality	Average 7.09% above benchmark
ESG Ratings Distribution	Leaders 6.29% over benchmark Laggards 2.82% under benchmark
ESG Ratings Momentum	Upward momentum 6.60% over benchmark Downward momentum 0.41% over benchmark

ESG Ratings Distribution



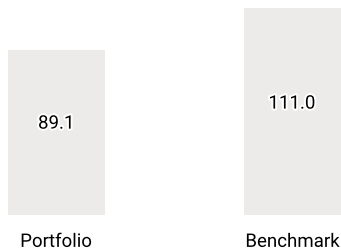
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk
19.74% less than benchmark

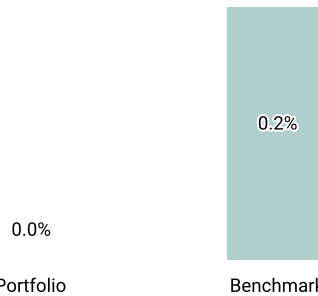


Very High High Moderate Low Very Low

Reputational Risk

(Red Flag Controversy Exposure)

Very Low Reputational Risk
0.18% less than benchmark

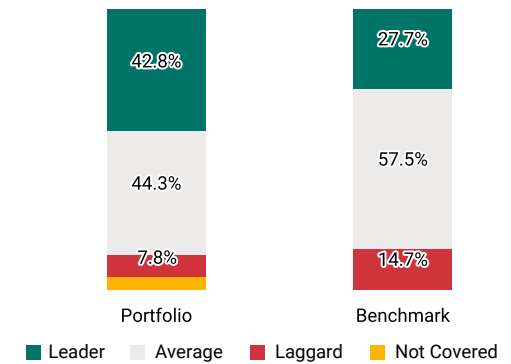


Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)

Leaders 15.09% greater than benchmark
Laggards 6.87% less than benchmark



Portfolio : DPFT26294 - Waverton Multi-Asset Cautious Fund - Equity Only

Currency : GBP

Benchmark : MSCI AC World Index

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
ALPHABET INC.	3.52%	-0.08%	4.9	BBB	Strong data security and talent management practices tempered by controversies	Stable	Very Low	Yellow	Laggard
AMAZON.COM, INC.	3.14%	0.76%	5.0	BBB	Average corporate governance practices; faces allegations of tax evasion	Stable	Low	Orange	Average
MICROSOFT CORPORATION	3.14%	-0.53%	6.4	A	Controversies weigh on Microsoft's business ethics score	Downward	Low	Yellow	Average
VISA INC.	2.73%	2.09%	8.0	AA	Leads industry peers in staff management and data protection practices	Stable	Very Low	Yellow	Leader
GENERAL ELECTRIC COMPANY	2.72%	2.37%	4.7	BBB	Increased exposure to risks related to product quality; on-par labor management measures	Stable	Very Low	Yellow	Average
Canadien Pacifique Kansas City Limitee	2.71%	2.63%	6.1	A	Strong corporate governance practices	Stable	High	Orange	Leader
Industria de Diseno Textil, S.A.	2.70%	2.62%	8.3	AA	Robust cybersecurity practices; corporate governance practices lead those of most global peers	Stable	Very Low	Orange	Average
Hitachi, Ltd.	2.68%	2.53%	9.5	AAA	Leading clean technology initiatives; strong corporate governance practices	Upward	Very Low	Orange	Leader
Taiwan Semiconductor Manufacturing Co., Ltd.	2.63%	1.33%	8.0	AA	Leads peers on human capital management but faces an ongoing controversy	Downward	Moderate	Yellow	Average
Sumitomo Mitsui Financial Group, Inc.	2.63%	2.50%	9.5	AAA	Leads most peers in sustainability-related key issues	Stable	Very Low	Green	Leader

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
DPFT26294 - Waverton Multi-Asset Cautious Fund - Equity Only	95%	94%	96%	95%
MSCI AC World Index	100%	100%	100%	100%

DEFINITIONS

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Reputational Risk represents the percentage of a portfolio's market value coming from holdings that are facing Very Severe ongoing controversies with the company's direct involvement. Controversies may be related to the environment, customers, human rights, labor rights or governance, in accordance with the MSCI ESG Controversies methodology. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

Governance Risk represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

DISCLAIMER

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI ESG Research. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. MSCI ESG Research is provided by MSCI Inc.'s subsidiary, MSCI ESG Research LLC, a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

About MSCI ESG Research Products and Services

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

About MSCI ESG Research Products and Services

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

esgclientservice@msci.com

Americas

+ 1 212 804 5299

Europe, Middle East & Africa

+ 44 20 7618 2510

Asia Pacific

+ 612 9033 9339

About MSCI ESG research products and services

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC. are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.